THE East-India-Trade A MOST PROFITABLE TRADE TO THE KINGDOM. AND Beſt Secured and Improved IN A COMPANY, AND A JOINT-STOCK.

REPRESENTED

In a Letter written upon the Occaſion of two Letters lately publiſhed, inſinuating the Contrary.

LONDON, Printed in the Year, 1677.

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SIR,

YOur kind Reception of my former, doth encourage me to anſwer your deſire in part, and to give you my thoughts more particularly touching the great advantage that redounds to the Kingdom by the *East-India*-Trade, and ſome Reaſons why I conceive the ſaid Trade cannot ſo well be carried on or managed for the publick good, in any other way than by a Company in a joint Stock.

In order hereunto give me leave in the firſt place to ſay ſomething of Trade in general, which may not only give ſome light for the better underſtanding the *India*-Trade, but alſo obviate ſome Objections that are frequently made againſt it.

Trade may be diſtinguiſhed into Foreign and Domeſtick; the latter would be very inconſiderable, but in ſubſerviency to the former. Trade confined amongſt our ſelves, procures little advantage to the Kingdom; no more than the buying and ſelling of Land, one hath more, and another hath leſs; the Owners are changed, but the Land is ſtill the ſame. It is Foreign Trade, that is the great Intereſt and Concern of the Kingdom; without Foreign Trade, all or the moſt part of thoſe Studies that render Perſons ſo Renowned, would be of little ſignification to the Publick. What is all knowledg, if it be not improved to practice, but empty notions? If the People of this Iſland were learned in all Languages, did know the Scituation of all Places and Countries, and the nature of all Commodities; were acquainted with the order and motion of all the Stars, knew how to take the Latitude and Longitude, and

were perfectly read in the Art of Navigation, to what purpose would all be, if there were no Foreign Trade? We should have no Ships to Navigate to those Countries, nor occasion to make use of those Languages, nor any advantage by those Commodities: What would this Island be, without Foreign Trade, but a place of Confinement to the Inhabitants? who (without it) could be but a kind of Hermites, as being separated from the rest of the World. It's Foreign Trade that renders us Rich, Honourable and Great, that gives us a name and esteem in the World, that makes us Masters of the Treasures of other Countries, and begets and maintains our Ships and Seamen, the Walls and Bulwarks of our Country. Were it not for Foreign Trade, what would become of the Revenue of Six to eight hundred thousand pounds *per Annum* for Customs? and what would the Rents of our Lands be? The Customs would totally fail, and our Gentlemens Rents of Thousands *per Annum*, would dwindle into less than Hundreds.

But all Foreign Trade is not alike advantageous to the Kingdom: Certainly that cannot be supposed; there may be such a Trade to some places under such Circumstances, as instead of bringing advantage, and adding to the Stock of the Kingdom, may be very detrimental and destructive, by wasting and consuming our Stock and Treasure. A Trade that takes off little from us in Commodities, and furnisheth us with little or no Goods for our Foreign vent in other places, but with abundance of either unnecessary and superfluous things to feed our vain humours and fancies, or with such, though useful, as hinder the consumption of our own Manufactures, can never be profitable but destructive; and such a Trade is that to *France*, as it lies under those exorbitant Impositions on our Manufactures, of 50 to 60 *per Cent*, amounting almost to a prohibition; whereas there was formerly vended in that Kingdom annually to the amount of 600 thousand pounds in *English* Drapery, there is now hardly vended 50 thousand pounds worth; and yet our Receipts from them, in Wines, Linnens, Paper, Silks, Garments ready made, Beds, and an innumerable company of Toys and Trinkets, is greatly augmented; So that our Receipts from *France* in unnecessary and superfluous things, or in such Commodities as hinder the use of our own Manufactures, and serve not to supply other Foreign Markets, exceeding by many hundred thousands annually what that Country takes from us in Commodities: That Trade under such Circumstances cannot be otherwise than very ruinous and destructive.

Other

Other Foreign Trades that are profitable to the Kingdom, yet are not equally ſo; ſome take off more of our Native Commodities and Manufactures, furniſh us with more uſeful and neceſſary Commodities at cheaper rates for our conſumption, ſupply us with Materials for Manufactures, or with Commodities to be tranſported to other Countries, for a further enlargement of our Trade, than others. Some Trades employ a greater number of *Engliſh* Ships, occaſion the building and maintaining Ships of greater burden and force, whereby an addition is made to the ſtrength of the Kingdom, than others; And ſome Trades bring in a greater Revenue to his Majeſty, whereby the publick charge of the Kingdom is ſupplied without or with leſs Taxes on the people, than others. Of all which matters a due conſideration is to be had in the examination of the diſtinct Trades, to find out which is moſt profitable and beneficial to the Kingdom.

It is a Maxim generally received and approved, in reference to Foreign-Trade, and taken as a Rule to meaſure any Trade by, Whether it be profitable to the Kingdom or not, That where the Goods Exported are leſs in value than the Goods imported, the Kingdom loſeth by that Trade; Becauſe what falls ſhort muſt be ſupplied by money: And on the other hand, when the Exports are more than the Imports, the Treaſure and Stock of the Kingdom is encreaſed by ſuch a Trade: It being neceſſarily ſuppoſed, That the overplus is returned in Bullion.

This Rule ſeems to be taken from the conſideration of the whole Kingdom as to its Trade with Foreign parts, under the notion of a ſingle perſon poſſeſſing and managing an Eſtate or Farm. If he do not raiſe from his Eſtate or Farm to ſell for a greater value than to purchaſe what he does and muſt neceſſarily buy in, for the ſupply of his Farm and Houſhold, he cannot advance thereby. If his Receipts exceeds his payments, there is an addition to his Stock; if his Payments ſurpaſs his Receipts, he runs in debt, and decays in his Eſtate. A Gentleman that ſpends every year more than his Revenue or Income, will in time have no Revenue at all.

This notion is undoubtedly very good, and may by a due conſideration of it under ſeveral and various circumſtances be improved and made uſe of to explain the matters of Foreign-Trade in reference to the Kingdom, ſo as to render the ſame intelligible to all perſons; for it will not only ſhew us, That we decay in our Stock, when the coſt of what we ſpend and conſume is more than we can purchaſe

purchaſe by what we ſell of our own product and manufacture; but alſo, that it is our Intereſt neither to permit idleneſs nor profuſeneſs, but to give all encouragement to labour and induſtry; to improve by manufacturing what we have of our own growth, and to carry the Goods we ſell, and to fetch the Goods we need, to, and from the beſt Markets by our own Teem, *i.e.* in our own Shipping, *&c.*

Yet notwithſtanding, the ſaid Rule, as it is generally taken and ſtraitned, is not an adequate Rule to meaſure the whole extent of Foreign-Trade by: for it ſuppoſeth only a Trading in Commodities, and makes Money, *i. e.* Gold and Silver, to be the fixed Stock and Riches of the Kingdom; and not improvable in the Trade, but encreaſed or diminiſhed, as it ſupplys only to anſwer the Balance of the Trade of Commodities. Whereas in truth the Stock and Riches of the Kingdom, cannot properly be confined to Money, nor ought Gold and Silver to be excluded from being Merchandiſe, to be Traded with, as well as any other ſort of Goods.

It is true, that uſually the meaſure of Stock or Riches is accounted by Money; but that is rather in imagination than reality: A man is ſaid to be worth Ten thouſand pounds, when poſſibly he hath not One hundred pounds in ready Money; but his Eſtate, if he be a Farmer, conſiſts in Land, Corn, or Cattel, and Husbandry Implements: If a Merchant, in Goods and Merchandiſe at home, or Adventures abroad, or in Shipping; in like manner the Stock or Riches of the Kingdom doth not only conſiſt in our Money, but alſo in our Commodities and Ships for Trade, and in our Ships of War, and Magazines furniſhed with all neceſſary Materials: And if we conſider the very notion before mentioned, from whence the Rule is taken, and ſuppoſe the perſon poſſeſſing and managing the Farm, to have attained to a Stock of Money over and above what is neceſſary for the carrying on the Concern of his Farm, Who would not count him a ridiculous fool, to let his Money lie in his Cheſt idle, that as he can vend more Goods from his Farm than will anſwer for the coſt of what he needs to buy in, he may add farther to it; there to let it lie buried and uſeleſs, whereas he might with his Money have bought Goods at one Market where they were cheap, and carried them to another Market, where they were dearer, and ſo together with the benefit of the Carriage, have added much more to his Stock. Thus in reference to the Foreign-Trade of the Kingdom; if Gold and Silver muſt be confined within our Walls,

Walls, *i. e.* the Seas that environ us, it is rendred fruitleſs, and yields no encreaſe to the Kingdom's Capital. Suppoſe a Foreign-place where Commodities cannot be purchaſed but with Money or Bullion, and that 100 thouſand pounds in Bullion laid out there, ſhould purchaſe ſuch quantity of Goods as would yield on ſale in ſome other Foreign-parts 200, to 250 thouſand pounds, to be returned to *England*; were it not the Kingdoms Intereſt to embrace ſo gainful a Trade? and ſhould we not count him either ignorant, or an enemy to his Country, that did oppoſe it? The *Hollanders* that did encreaſe to ſo great wealth, glory and ſtrength, before this laſt War, was it by impriſoning their Gold and Silver, and confining their Foreign-Trade to the Goods of their own Product and Manufacture? No ſuch matter: for they had little or nothing of their own Product; but by liberty of Tranſporting Bullion, and by fetching Goods and Merchandiſe from one place, and carrying them to another, according to the proper Markets and ſeaſons, they did in a great meaſure obtain their Riches and Glory.

It is a great miſtake, though a common one, to think, that it is the plenty or ſcarcity of Money that is the cauſe of a good or a bad Trade: It is true, when the Trade is quick and good, Money is more ſeen, and changeth hands ten times for what it doth when the Trade is dull and dead; ſo that One hundred pounds in a time of quick Trading, makes as great an appearance as One thouſand pounds in a time of dead Trading. It is not ſo much the Money that influenceth the Trade, as it is the Trade that diſcovers the Money, which otherwiſe would lie hid. I am confident, there never was more Money in the Kingdom, though by reaſon of the deadneſs of Trade in general, and paucity of good Security, it walks not ſo much abroad.

Having ſaid thus much of Trade in general, I now proceed particularly, in anſwer to your deſire, to ſhew the profitableneſs of the *India*-Trade, and that it is beſt managed in the way of a Company, and a Joint-ſtock.

I. *That*

I. *That the* East-India-*Trade is a moſt (if not the moſt) profitable and beneficial Trade to the Kingdom.*

THE extraordinary Endeavours of moſt of the *European* Nations to compaſs and gain the *Eaſt-India*-Trade to themſelves, or at leaſt to have a great ſhare in it, together with the ſucceſs of the *Dutch* therein, and the vaſt advantage they have reaped from thence, being a main cauſe of that Wealth and Grandeur which hath rendred them ſo redoubtable to, and envied by all their Neighbors, may give an undeniable teſtimony of the beneficialneſs of this Trade. But it will be needleſs to inſiſt thereon, or to call in Witneſſes from abroad: for from the conſideration of the Trade it ſelf, there will ariſe ſufficient to evidence by Demonſtration, that it is ſo; and in conſequence, That it is the Kingdoms Intereſt to uphold, maintain, and encourage the ſame.

It is a Trade

That takes off a conſiderable quantity of our Native Commodities and Manufactures, though not altogether ſo much as ſome other Trades do.

That ſupplys us with moſt neceſſary and uſeful Commodities for our Conſumption, at the cheapeſt rates.

That brings us ſome Commodities for further Manufacture.

That furniſheth us with large quantities of Goods for Foreign-Markets.

That gives employment to, and ſo maintains great number of *Engliſh* Shipping.

That occaſions the building of more Ships of burden and force, fit for Warlike ſervice, and defence of the Kingdom, than any other Trade.

That brings in a conſiderable Revenue to his Majeſties Exchequer by Cuſtoms, and the greateſt addition to the Kingdoms Stock.

The better and more convincingly to manifeſt all which, I ſhall with all candor and moderation, give you a ſtate of the ſaid Trade, both in the plain and direct courſe of it, and alſo in the conſequences depending upon it.

A State

A State of the Trade of India *in Reference to the Kingdoms Concern: First in the plain and direct course of it.*

THere are generally employed in this Trade in a direct course to, and from *India*, 30 to 35 great Ships, from 300 to 600 Tuns burden, and within six or seven years last past, there hath been built new from the Stocks, about 26 to 28 Ships, from 350 to 600 Tuns burden; purely on the hopes of the Companies Employment, and the Encouragement the Company have propounded and given of 20 *sh. per* Tun extraordinary Freight, the two first Voyages, which amounts from 700 to 1200 Pounds a Ship, according to their burden. By which means there is a very large addition of strength for defence of the Kingdom, in case of War; the said Ships fitted in a Warlike Equipage, will carry from 40 to 60 and 70 Guns; and of how great Concern this is to the Nation, Judicious persons, that consider the present state of Affairs, will easily judg.

The Exports of the Company in one year, as it was in the end of *Anno* 1674, and beginning of *Anno* 1675, may be about 430 thousand pounds, whereof about 320 thousand pounds in Bullion, and about 110 thousand pounds value in Cloth, and other Goods.

The Returns of the said Adventure brought home for *England* by the Company, in Callico, Pepper, Saltpeter, Indigo, Silk, Wrought-Silks, and some Drugs, and other Commodities, may on sale in *England* produce at least 860 thousand pounds, and oftentimes much more.

His Majesties Customs, Freights of Ships, and all other charges, of Officers, Warehouses, Lighters, Carts, Porters, and such like, will amount to a very great sum; but all this being payable in *England*, it is altogether as much the Kingdoms Stock, as the clear profit added to the Companies Stock is.

So that there is in a plain and direct way, added to the Stock of the Kingdom by the Companies Trade in one year, if no accident intervene, 430 thousand pounds.

If any shall suggest, That the charges in *India*, for maintenance of Factors, Factories, Forts, Garrisons, Negotiations with Prin-

ces, and other charges and expences in *India*, which may amount to 50 or 60 thousand pounds, is so much paid abroad, and therefore ought to be deducted; I will not dispute it, but wave what might be said thereto: And yet there will remain a clear addition to the Stock of the Kingdom, by the joint Trade of the Company only, of 370 thousand pounds.

And then if you consider the private Trade, allowed by the Company to Owners of Ships, Commanders and Seamen, as also to their Factors, and to all Adventurers, for Diamonds, Pearls, Musk, Ambergreece, and such like Commodities: In reference to which, there may be Exported in Goods about 40 to 50 thousand pounds, and in Bullion about 80 to 100 thousand pounds, which returned into *England* may yield on sale 250, to 300 thousand pounds: the profit thereon being 130 thousand pounds, is so much further addition to the Stock of the Kingdom, which joyned to the other, makes it 500 thousand pound added to the Kingdoms Stock in one year by the *India*-Trade, in a direct course, besides all the consequences depending further thereupon; which come next to be considered.

Secondly, *The State of the* India-*Trade in the Consequences depending thereupon.*

I. FIrst, in Reference to the Exports.

The great Objection against this Trade, because of the Exporting so great a quantity of Gold and Silver out of the Kingdom, for the carrying it on, is already obviated in a great measure, in what hath been said of Trade in general; and I may have further occasion to speak to it in the following Discourse, and therefore wave it here.

The Goods Transported to the amount of 110 thousand pounds, may consist of about 60 to 70 thousand pounds in *English* Goods, and the rest in Foreign Commodities.

The *English* Goods are chiefly Drapery, Tynn and Lead; and whereas it may be supposed, That though we had no Trade for *India*, yet if any of our Neighbours did Trade thither, so much of our Lead might be taken from us by them, as could well be vended in *India*. I shall forbear to say any thing of that Commodity. But as to the Drapery and Tynn, which amounts to the value of 50 to 60 thousand pounds; in case the *English* had no Trade to *India*, the

the Kingdom would loſe the ſale of ſo much of thoſe Commodities as is uſually ſent there; and in effect, the whole value, being 50 thouſand pounds, on the other hand by this Trade the Kingdom gains or makes 50 thouſand pounds of that which otherwiſe would yield nothing. No other Nation doth carry *Engliſh* Cloth to *India*, and all Foreign Markets where there is no obſtruction by Prohibitions, or Impoſitions, are fully ſupplied with as much and more than they can Vend. And for Tynn, there is vaſt quantities in ſome parts of *India*; the *Dutch* during the time of the late preemption of Tynn, having brought home in two years, 4 or 500 Tuns. And it might be more advantageous to the *Engliſh* Company, not only to Tranſport Tynn from one part of *India* to another, rather than to ſend it from *England*; but alſo to bring Tynn from *India* to *England* for Ballaſt of their Ships that come with Pepper from *Bantam*, did they not prefer the Kingdoms Intereſt before their private profit.

II. In Reference to the Returns from *India*.

There may be ſpent and conſumed ordinarily within the Kingdom, according to the neareſt Calculation I can make, to the value of 200 to 230, or 240 thouſand pounds in *India*-Goods; *viz.* about ſix thouſand pounds-worth of Pepper, 24 to 30 thouſand pounds-worth of Saltpeter, 25 to 30 thouſand pounds-worth of Silk and Silks, 150 to 160 thouſand pounds-worth of Callico's, and about 10 to 15 thouſand pounds-worth of Indigo, and other Drugs. All the reſt of the Returns above mentioned, amounting in value to 630 thouſand pounds, or thereabouts, are Tranſported to Foreign Markets, as alſo moſt part of the private Trade.

The *Pepper* I reckon at 8 *d.* the pound; and it is the moſt neceſſary Spice, and of that uſe, that in former times it hath ſold for 3 *ſh.* 4 *d.* the pound: It is not to be had but from *India*; and if the *Engliſh* had no *Eaſt-India*-Trade, it muſt be purchaſed from the *Hollander*; who, if they had it all in their own hands, might raiſe it to the ſame rate they do their other Spices, whoſe firſt coſt in *India* is much the ſame. But ſuppoſe it might come at 16 *d. per* pound, which is the leaſt rate we could expect it at; it would be annually a further expence and charge to the Nation of at leaſt ſix thouſand pounds.

The *Saltpeter* is of that abſolute neceſſity, that without it, we ſhould be like the *Iſraelites* under the Bondage of the *Philiſtines*, without means of defending our ſelves: If we had no *India*-Trade, poſſibly in time of Peace we might purchaſe it, though it would

coſt us double what now it doth. But in caſe of War, where could we have ſufficient? would our Enemies be ſo kind as to furniſh us? it is ill truſting to that: Would our Gentlemen, Citizens, and Farmers, be willing to have their Cellars and Rooms dug up, and to be deprived of freedom in their own houſes, while they are expoſed and laid open to Saltpeter-men? yet if that ſhould be, beſides the horrible inconvenience and vexation thereof, it would be far ſhort of ſupplying us, conſidering the vaſt expence in Sea-fights: What uſe will our Ships and Guns be off, if we want Powder?

Silk is a Commodity that receives a farther Manufacture here; and though 'tis poſſible we may be ſupplied with Silk from other places, yet not at ſo cheap terms, as from *India*; and for Taffeta's, and other wrought *India*-Silks, they ſerve inſtead of ſo much *Italian* and *French*-Silks. Whereof otherwiſe, we ſhould uſe a far greater quantity, which would coſt the Nation almoſt treble the price of *India*-Silks; and ſo augment the Kingdoms charge and expence above 20 thouſand pounds *per annum*.

Callico is a moſt uſeful and neceſſary Commodity, and ſerves inſtead of the like quantity of *French*, *Dutch*, and *Flanders* Linnen, which would coſt at leaſt three times the price of it. And hereby the Nation hath a very great benefit, not only as it ſaves two or three 100 thouſand pounds in its expence; but alſo as it hinders ſo far the enriching thoſe Neighbour-Nations, from whoſe greatneſs this Kingdom might fear moſt prejudice.—It were to be wiſhed that people would uſe more Woollen of our own Manufacture, which might ſerve for many occaſions in lieu of Linnen; but we ſee, ſuch is the preſent humour, that an Act of Parliament hath prevailed nothing in a matter of this kind. Without queſtion it would be much the Intereſt of this Kingdom to promote and encourage the Manufacture of Linnen in *Ireland*; whereby it might not only enrich that Kingdom, rather than a Foreign Countrey; but alſo by diverſion prevent the encreaſe of the Woollen Manufacture there; which otherwiſe in time will deſtroy the Staple-Manufacture of Drapery in *England*, and thereby exceedingly impoveriſh it. In the mean time, it is certainly much better for the Kingdom to expend 150 thouſand pounds in Callico, than 4 or 500 thouſand pounds in *French*, *Dutch*, and *Flanders* Linnen: And if the linnen Manufacture were ſetled in *Ireland*, ſo as to ſupply this Kingdom, the Callico now conſumed

ſumed here, might be tranſported to other Markets abroad, and ſo bring a farther Addition of Stock to the Nation.

Indigo is a neceſſary Commodity, uſed for the Dying and perfecting of our own Manufactures. And for the other Drugs and Commodities brought from *India*, and expended in *England*, the value is not conſiderable.

The greateſt part of all the Returns from *India*, are Tranſported to Foreign-Markets; *viz.* to *France*, *Holland*, *Spain*, *Italy*, *Turky*, *&c.* whereby thoſe Trades are the better carried on by the *Engliſh*, to a further advantage of the Kingdom.

The value of 630 thouſand pounds in *India*-Goods of the Companies Returns, and 200 thouſand pounds-worth of private Traders, at leaſt, Tranſported into Foreign-parts by *Engliſh* Merchants, cannot be Calculated to yield leſs than ten *per Cent.* profit, one with the other, clear of all Charges; which will amount to 83 thouſand pounds. But in regard ſome part of it may be carried out by Strangers, or for Strangers Accounts, and ſo the profit ariſing thereby may remain abroad, and never be returned to *England*; I ſhall eſtimate the profit thereof but at 60 thouſand pounds; which is ſo much more addition to the Nations Stock. And here by the way, it may be obſerved, That the Kingdom hath a greater advantage, when the Trade is driven by the *Engliſh* Merchant, than when it is carried on by Strangers; all the Profits ariſing by the Trade of the one, is brought back to *England*; whereas the Profits of the other remain abroad. This I note to rectifie the miſtake of ſome that ſay, *It is all one to the Kingdom, ſo the Trade be carried on, whether it be by the* Engliſh, *or by ſtrangers*; as alſo to evidence, That it is the Nations Intereſt to encourage the Kings Subjects in their Trade, preferably to Strangers.

The ſaid goods are tranſported in Engliſh-ſhipping, whereby an Employment is given to a great number of Ships; the very freight of which being about 5000 Tuns, cannot amount to leſs than 20 thouſand pounds; which is ſo much further Addition to the Stock of the Kingdom.

From the Conſideration of the Goods returned from *India*, and from hence tranſported into Foreign parts, will ariſe a full and clear anſwer to the Objection made againſt this Trade, becauſe of the quantities of Gold and Silver ſent out for the carrying it on: for what hath been noted before in the general notion of Trade, will in Fact be demonſtrated.

As

As there was carried out from *England* to *India*, about 420 thouſand pounds in Bullion; ſo there is tranſported from *England* into Foreign Countreys, of Goods brought from *India*, the value of 830 thouſand pounds; which with the profit ariſing thereupon to Engliſh-men, amounts to 890 thouſand pounds. So that if all other Foreign Trades did export ſufficient in Commodities of the Product and Manufacture of *England*, to purchaſe and ſatisfie for all the Commodities they imported; There muſt undeniably be 470 thouſand pounds in Bullion brought in, and added to the Treaſure of the Kingdom every year, by the *India* Trade (when it is ſo fully carried on), over and above the benefit of all the *India* Commodities ſpent and conſumed in the Kingdom, and of the building, employing, and maintaining ſo great a number of Shipping. And thus the ſending out of our Treaſure encreaſeth it; whereas to coop it up, would render it wholly uſeleſs. Had we all the Gold and Silver in the World, in this Iſland, if it were abſolutely kept and confined within the Kingdom, it would neither greaten our Trade, nor render us more formidable in Strength and Power.

If it be alledged, That ſuch an Addition of Treaſure every year brought into the Nation, would certainly be more viſible, and make a greater plenty of Money; whereas there ſeems to be rather a decreaſe, and decay of our Treaſure, and a ſcarcity of Money: I anſwer, Though, as before noted, it is my ſentiment that there is as much Treaſure, I mean Gold and Silver, in the Kingdom, as ever; yet, ſuppoſe it were otherwiſe, and that the Nation did decreaſe in their Treaſure, Whence doth it ſo come to paſs? not from the Eaſt-*India*-Trade, that is apparent. If all other Foreign Trades were upon a Balance, and that their exports of the Product and Manufacture of *England* did anſwer all their Imports, ſo that the proceed of *India*-Goods exported, might return in Bullion; this Kingdom in few years would have the greateſt Treaſure of any Nation in *Europe*. But if ſome other Foreign Trades do waſt and conſume our Treaſure, let us lay the Saddle on the right Horſe, and endeavour to find out expedients to prevent it. In the mean time it would be deſtructive to ſtop the current of our ſupplies, by breaking in upon, or obſtructing the courſe of the Eaſt-*India*-Trade; by which, if the Kingdom had not been ſupplied, all its Treaſure might ere this have been exhauſted.

Some

Some have ſuggeſted, That if there were not ſo much *India*-Goods to tranſport, there would be more of our Native Commodities and Manufactures tranſported and vended abroad. This can be no other than a fancy and imagination; and will appear to be very groundleſs, when it is conſidered, That there are other Nations that Trade to *India* beſides the Engliſh; and if the Engliſh did not ſupply the Foreign Markets with *India*-Commodities, thoſe other Nations, our competitors in that Trade, would do it; and the Kingdom would loſe the certain profit it now hath, and be diſappointed of what theſe men imagine it might have. If none could Trade to *India* but the Engliſh, and that other Countreys could not be ſupplied with Commodities, but muſt take what the Engliſh would bring them; then indeed it would not be altogether of ſo great concern to the Kingdom, whether the Engliſh traded there or no, ſo long as they could furniſh ſuch Countreys with Engliſh Goods, and make them content to take them or none. But ſuch a time is not like to be; and therefore it cannot be adviſable to caſt off, or diſcourage the Eaſt-*India*-Trade on ſuch groundleſs conceits.

Thus I have given you a State of the Eaſt-*India*-Trade, whereby it is demonſtratively evident, how advantageous it is to the Kingdom in all the reſpects before mentioned, As it occaſions the building, and gives Employment to ſo great a number of Ships of greater burden and ſtrength than any other Trade; and as it brings an Addition annually of above 500 thouſand pounds to the Stock of the Kingdom in its direct and ordinary courſe, beſides 80 thouſand pounds more in Conſequence by other Trades; and as it ſaves the Kingdom, near (if not above) 400 thouſand pounds annually, of what otherwiſe it would loſe or expend.

But though the Eaſt-*India*-Trade be ſo beneficial and advantageous to the Kingdom in it ſelf; may it not, ſay ſome, be more improved and carried on with greater advantage to the publick in ſome other way, than by a company in a Joynt-ſtock? I proceed therefore in compliance with your deſire, to ſay ſomething of the ſecond thing propoſed.

Secondly,

Secondly, *That the East-India-Trade cannot so well be secured and improved for the benefit and advantage of the Kingdom in any other way, has by a Company in a Joynt-stock.*

THE practice and experience of other Nations in the East-*India*-Trade, might here also be brought in to give convincing evidence on the behalf of a Joynt-Stock: No other Nation trading otherwise, except the *Portugals*, who are almost beaten out of the Trade. And though the Example of wise and politick Governments in their Methods of transacting affairs, ought to have a due regard, and in no wise to be slighted, especially when accompanied with success in a long tract of time; yet in the present case, I shall not insist thereon, but confine my self to the Nature and Reason of the thing it self.

None that are acquainted with the Trade of *India*, but must know, That there is no coming for any *European* people to any place in those Countreys for Trade, without making Presents to the Kings, Princes, Governors, and great Men at their first coming, and obtaining their license and permission; and that there is a necessity of purchasing or hiring some great House to abide in for the security of their persons and goods, during their abode, at every respective place.

The *East-India* Company have been at vast Charges and Hazards, not only to procure a freedom and liberty of Trade, with many great Priviledges and Immunities, both from the Great *Mogul*, and very many other Kings, Princes and Governours, but likewise for the security of their Factors, Estates and Trade, to purchase, build and maintain great Houses, and Store-houses, in all the Places of their Residences, which are called Factories; and in some Places, as at *Fort St. George*, *Bombay*, and St. *Helena*, to make considerable Fortifications, and to keep large Garrisons.

There are two Ways or Methods of carrying on a Foreign Trade, besides that of a Company, and a Joint-Stock: First, That which is called an open Trade, when all persons are left free to Trade or not to Trade, and are confined to no particular Rules and

and Methods in the manner of their Trading, but every one may manage his matters in such a way as to him seems good; and such is the Trade to *France*, *Spain*, *Portugal* and *Italy*. The other is called a Regulated Trade, where there is a Company, (without a Joint-Stock) that hath power to make some general Rules, as to the publick manner and method of Trading, and to raise Impositions on the Trade, for defraying necessary Charges in Reference to the Security thereof; but yet every particular person is at liberty to Trade or not to Trade, and to manage his own private Stock and Trade, without being limited or confined either in quantity, quality, or price of Goods, and such is the manner of the *Turky*-Company. Now it is to be examined, Whether the *East-India*-Trade can be so well secured and improved for the Publick good in either of these ways as in the way of a Company and a Joint-Stock.

First, If the Trade be left open, will not all the Priviledges and Immunities purchased at great expence by the *East-India*-Company, be either lost, or else rendred void and insignificant? When every man is left to shift for himself, it will be, as to the National Interest, according to the Proverb, *That which is every mans business, will be no mans business*; when there is none by particular obligation of place, duty, and interest, engaged to mind the general security and priviledg of the *English*-Trade, but every one minds only his own private concern, the National Honour and Interest will decline. In the giving of Presents to Kings and Governours, to obtain greater Priviledges, and quicker dispatch, one will vye upon another, and some may be so far Transported for private advantage, as to endeavour by Presents to obtain the Intervention of the Powers there, to hinder and obstruct the Trade of their fellow-subjects, thereby to advance their own. Will not the Kings and Governours of those Countrys, and other Nations our Competitors in the *India*-Trade, take all opportunities to make their advantages, and to put injuries and hardships upon the *English*, when they find them divided for want of united Counsels or strength to right themselves? Besides in selling and buying, every one will strive to supplant the other, and so give occasion to the *Indians* to make extraordinary advantage by raising the prices of *Indian*-Commodities, and falling the prices of *English*-Goods; of all which there hath already been too sad experience in three or four years of open Trade, from 1653, to 1657, In which time the *English* began to lose their ancient Ho-

nour and Esteem in *India*, and were much slighted in comparison of what they were before, under a Company; and many Indignities and wrongs were put upon them in several places in *India* by the Kings and Governours, forcing the *English* to sell their Goods, and take others, at such rates & prices as they pleased: And after contracts and agreements made, when the *English* have required performance, instead thereof some of the *English* Commanders have been put to death, and their Ships and Goods seized, and the rest of their Seamen scornfully sent away, without means of redress. Besides, during that time, the Injuries from the *Dutch* in hindring the Trade, and seizing the Ships and Estates of the *English*, were far more frequent, and more often reiterated. That subtil People well knowing how to make their advantage, by setting one *English* mans interest against anothers; insomuch, that for 15 or 16 *English* Ships and their Cargoes, which the *Dutch* had taken, (if I mistake not,) they only gave satisfaction for four, and by means of the *English* men Interessed in those four, obtained a National discharge for all the rest. A certain person, whom I forbear to name, that was much concerned in the said four Ships, or some of them, hath sometime made his brags, *That he by his Interest and prevalency with the late Usurper, procured the signing that discharge*; which debarred all those *English* concerned in the other twelve Ships, from any claim or demand of satisfaction: and thereby, though the *English* Nation lost sixteen Ships, the *Dutch* paid but for four. The private persons Interessed in those Ships, made near *Cent. per Cent.* profit, and the others lost all, both Principal and Profit.

Also in those three or four years of open Trade, the Trade it self was rendred very unprofitable; for whereas, under the Company in a Joint-Stock, the Trade generally produced for every 100 *l.* sent out and invested in *India*, 300 *l.* 250 *l.* or when least 200 *l.* here in *England*; In the open time, the Trade was brought to that pass, that 100 *l.* laid out in *India*, did hardly yield in *England* 125 *l.* and many lost of their principal Stocks, besides about two years Interest, and the risk and adventure of the Seas; and this not by reason of the quantity of Ships and Goods sent to, and returned from *India* in those times, (for there hath been twice as much sent out and brought home by the Company of late years) but from the raising the prices of *India*-Goods in the Country, one man vying upon another to get a quick dispatch; and as they did endeavour to supplant one another in *India*, so also in their Markets in *Europe*;

and

and hence it was that ſeveral Ships ſet out from *England*, did not return to *England*, but were directed to ſail from *India*, directly to ſome other Foreign-parts, and ſo the Kingdom was deprived of the Cuſtoms, and other advantages thereby.

From the diſorders and ill ſucceſs of the open Trade, it was, That in *Anno* 1657, all perſons being generally convinced, that the only profitable way for the management of the *Eaſt-India*-Trade, was in a Company and a Joint-Stock, did conſent and agree to lay aſide all private Trade, and to unite in that way. Accordingly Books were laid open for all perſons in the Nation to ſubſcribe what Stock they pleaſed to adventure in the ſaid Trade: And it may be noted, that ſuch was the diſrepute and inconveniencies the former open time had brought the Trade into, as (together with ſome injuries and loſſes ſuſtained from the *Dutch*) kept the value of the Stock in the Worlds eſteem for ſeveral years, much below its firſt principle. In or about *Anno* 1665, the Company did take a full and perfect Account and Balance of all their Stock, Adventures, and Debts, and expoſed a Tranſcript thereof to publick view: the Stock then was apparently more worth than 130 *per Cent*, though at that time ſuch were the humours and fancies of people, that it was ſold by private perſons for 70 *per Cent*, or thereabouts; for which reaſon, though the Company did then lay open a Book of ſubſcriptions for all perſons that would adventure in the Trade, to write what ſum they pleaſed, yet every one did decline it. Since which time, though many Dividends have been made amongſt the Adventurers, yet the value of the Stock in its eſteem in the World hath advanced to 245 *per Cent*, though of late it is (as you ſeem to adviſe me) gone backward to 235 *per Cent*, notwithſtanding the ſafe arrival of all the Companies Ships this year.

From this ſhort Account of things, I leave it to all Judicious perſons to conſider, Whether it be not inconſiſtent with the Kingdoms Intereſt, and whether it be not irrational and unjuſt, to lay open the *Eaſt-India* Trade? Inconſiſtent with the Kingdoms Intereſt, to part with, or hazard the loſs of all thoſe places of Strength, and thoſe Priviledges the *Eaſt-India*-Company now enjoy, but cannot maintain in an open Trade: Irrational, to make a ſecond trial after the experience of ſo many Inconveniencies by the firſt; and unjuſt, to deprive the preſent Subſcribers in the *Eaſt-India* Stock, of their future advantage, that have run ſo many Hazards of their Stocks, and been at ſuch vaſt expences for the promoting and ſecuring the

Trade ſo advantageous to the Kingdom, and to open it to thoſe that have twice already refuſed to adventure therein.

I have been the briefer on this firſt Particular, becauſe I find very few ſo hardy as to expoſe their own Reaſon in pleading for an open Trade. The *Gentleman Barriſter* (as he ſtiles himſelf) ſeem'd to queſtion, Whether it were a uſeful Trade to *England*? but if it were, intimates it ſhould be a *Regulated Trade*, and inſtances in that of the *Turky-Company*. It remains therefore to ſhew,

Secondly, That the *Eaſt-India*-Trade cannot ſo well be ſecured and improved for the Kingdoms advantage under a Regulation, as by a Company and a Joint-Stock. In reference to the Security of the Trade, it muſt be noted, That in the *Eaſt-Indies* there are many, very many Kings and Governments; almoſt every place of Trade, (whereof there is a conſiderable number) is under a diſtinct *Rajah*, or King; and conſidering that other *European* Nations are ſtill watching to take all opportunities to diſtil into the minds of thoſe Kings, ſlight & contemptuous thoughts of, & to incite them againſt the *Engliſh*, either to exclude them from Trade, or to put many Hardſhips upon them; there is an abſolute neceſſity of frequent applications to, and Treaties with thoſe Kings, and that the *Engliſh* appear to them in ſome Port and Grandeur, as able to carry on conſiderable Trade with them, and to force them to a performance of their Treaties and Agreements. The ſtate of affairs in *Turky* is far otherwiſe, where there is but one Prince, who hath an abſolute Dominion in all his Territories; ſo that by one Ambaſſador at the Emperours Court, and two or three Conſuls at the Places or Reſidences of Trade (whereof there is no greater number) to hold Correſpondence with the ſaid Ambaſſador, all matters for the Security and good of the Trade may be tranſacted.

This being premiſed, I ſhall take it for granted, That all true *Engliſh* men would for the Honour and Benefit of their Country, have all the Places of Strength, and all Factories, Houſes, and Priviledges in *India*, which by the preſent Joint-Stock of the Eaſt-*India*-Company, have been obtained, purchaſed and ſetled at the expence of 2 or 300 thouſand pounds; and whereof the ſaid Joynt-ſtock are at preſent the Owners, Poſſeſſors, and Enjoyers, to be upheld and maintained to the Nation; As alſo, that the ſaid Places of Strength, Houſes and Priviledges, being juſtly and rightfully the Property of the perſons Intereſſed in the now Joynt-ſtock, they ought not to be deveſted of the ſame with-

without giving them a due satisfaction and compensation. If an *English*-man ought not to have any of his Ground or Estate in *England* taken away for publick use, without a Compensation, and that Parliaments have been always very careful in such cases to provide accordingly, as in the Bill for building the City; I do not see why an *English*-mans propriety in Forts, Houses, and Estate (that is to say Priviledges in Foreign-Countreys) is not as much his Right, as if it were within the Kingdom; and it is to be feared, that he that will not scruple to devest an *English*-man of his property abroad, will, if opportunity offer, make as little scruple to do it at home. I shall farther take it for granted, That in reference to the present State of the Kingdom, it may not be proper to desire the laying of a Tax on the people for the raising such a sum to make that Compensation: I must therefore suppose, if those persons that press for a change and alteration of the manner of the East-*India*-Trade, be *English*-men and Friends to their Countrey; their intentions are, That the succeeding Trade should both give a Compensation, and maintain the growing Charge. I apprehend they design, that the now Joynt-stock should cease and determine, as to any farther Trade, save only to get in what Goods and Debts they have abroad, and that the Trade in future should be left to be managed and carried on by particular Persons, according as every one should think good to adventure, without Limitation or Restriction as to the quantity, quality, and prices in buying and selling of Goods to be sent out, or returned home; yet that there should be a Company by Law established and impower'd to raise impositions on the Trade, for the upholding and maintaining all the places of Strength, Factories and Priviledges that are now enjoyed, for the mutual and equal benefit and advantage of all the *English* that shall Trade thither; and for the same intent to entertain Negotiations, keep entercourse, and make Treaties with the Kings and Governours in those parts, as formerly: and also, that out of such Impositions, so to be raised, a proportion should be set out (which I conceive cannot be less than Ten thousand pounds *per annum*, to be divided from time to time, amongst the present adventurers, for the use and loan of the said Places, Factories, and Priviledges; and that all the rest of the Money raised by the said Impositions, be employed for support of the charge of the Government, and defraying the growing charge of maintaining the

said

ſaid places of Strength, Factories, and Priviledges, and of all publick Negotiations and Treaties with the Kings of thoſe Countreys as aforeſaid: Whereof the ſaid Company ſhould be obliged to keep a due Account: And alſo that the ſaid Company ſhould be further authoriſed and impowered to make and eſtabliſh from time to time ſuch general Rules and Orders for the Regulation of the Trade, as ſhall be found convenient and neceſſary for the Intereſt of the Kingdom; unto which, all perſons Trading into thoſe parts, ſhould be obliged to conform: All which is agreeable to the Inſtance propoſed of the *Turky*-Company.

Now let it be conſidered how uncertain and inſufficient ſuch a Method would be for the ſecuring the Trade to the *Engliſh*-Nation, in compariſon of that which is at preſent in a Company, and in a Joynt-ſtock; for now there is a Stock or Fond of at leaſt a Million of pounds Sterling alwayes engaged, and in the Power of the Governor, Deputy, and Committee, to make uſe off for the neceſſary defence of the Trade. But when this Stock is divided, and there remains nothing to anſwer the charge, but the Impoſitions daily raiſed on the Trade; It will not only be difficult to know what proportion to lay, but alſo it will be uncertain, what ever ſum is ſet by way of Impoſition, to know whether it will be ſufficient to anſwer the charge; for it depending arbitrarily on the pleaſure of particular perſons, whether they will trade or no, and for what value; the Money ariſing by ſuch Impoſitions, muſt be leſs or more according as the Trade is. There will be a certain and conſtant charge, beſides intervening occaſions that may encreaſe it; and an uncertain and inconſtant Revenue to anſwer it; and it will undoubtedly fall out, That when the charge is greateſt, the Receipts will be leaſt; if a time of War ſhould happen (and ſuch a time we may fear will come, and ought to provide for before-hand) the charge of raiſing and maintaining a greater number of Souldiers, and ſupplying all neceſſaries for ſecurity againſt an Enemy, muſt be much augmented. In the laſt *Dutch*-War the Company at one time were neceſſitated to raiſe 6000 Soldiers for the ſecurity and defence of *Bombay* againſt the *Dutch*; and yet in ſuch a time there will be little or no Trade, and ſo conſequently little will be raiſed by the Impoſitions: Every man will pull his neck out of the Collar, and when hazards are great, few will adventure. If the ſpring from whence the ſupplies of Money ſhould come, be dried, what can be expected?

pected? *Point d'argent point de Suiſſe*, without Money no Souldiers can be had; and ſo it will neceſſarily follow, that all muſt be loſt, and fall into our Enemies hands; which, how diſhonourable, as well as how prejudicial to the Kingdom, that would be, let all men judg. Could we ſuppoſe (which yet can hardly be ſuppoſed) that in ſuch an Emergence the Kingdom ſhould be taxed extraordinarily to raiſe a ſupply particularly for this ſervice? Would it not be very hard upon the people, when they had other preſſures upon them, to pay it? and yet without ſupplies, all our Trade to *India*, and all our Intereſt there, would be loſt; and how great a loſs and weakening that would be to the Kingdom, may be judged by what hath been before mentioned of the advantages and benefits ariſing to the Kingdom from the *Eaſt-India*-Trade.

But ſuppoſe ſome expedient could be found for ſecurity of the Trade of the *Engliſh* to *India*, and of their Intereſt there, in as certain a way as it is now by a Company in a Joynt-ſtock; which (pardon me, Sir, if I ſay) I believe is impoſſible without a publick charge on the Kingdom. Yet in the next place it is to be conſidered, whether in probability the Trade may be as much or more improved for the Publick and National benefit under a Regulation, than by a Company in a Joynt-ſtock.

The Gentleman *Barriſter* inſinuates in the cloſe of his late Letter, *That the Eaſt*-India-*Trade might be ſo managed under a Regulation, that five times the Trade might be gained, and the price of our own Manufactures of Cloth, and others advanced by the multitude and freedom of buyers; and the price of goods imported, much leſſened to the* Engliſh, *and much more Trade with* India-*Commodities gained to other parts of the World.* But by the Gentlemans favour, I muſt crave leave to be of a contrary opinion.

In the firſt place, I cannot comprehend how it is probable, that particular and private perſons (for the Trade will be carried on only by ſuch, under a Regulation) ſhould gain ſo great a Trade, much leſs *more*, *and five times more*, than a Company in a Joynt-ſtock. The Trades that are to be gained, whereby to render the Eaſt-*India*-Trade yet more advantageous to the Kingdom in ſome reſpects, than at preſent it is, are chiefly the Trades to *China* and *Japan*; at which places were our Trade once well ſetled, in all likelyhood more conſiderable quantities of our Woollen-Manufactures might be there vended, and from thence in re-

return thereof, both Gold, Silver, and Copper might be brought to ſupply at leaſt (in a great meaſure) the Trade in other parts of *India*, without carrying out ſo much from *Europe*: But theſe Trades are not ſo eaſily gained as ſome may fancy; great hazards of conſiderable Stocks muſt be run, and large disburſements in Expences made in order thereto; one deſign laid and put in practice to accompliſh it, after ſuch hazards and disburſements, may prove ineffectual, and the labour and charge all loſt. Another way and method muſt be eſſayed; this cannot be expected or hoped for from particular perſons; their Capitals cannot bear ſuch expences, nor will they ſubject themſelves to ſuch hazards which might ruine them in their Eſtates. If it could be ſuppoſed that ſome few ſhould adventure to make an eſſay, we could not imagine that it ſhould be in a national way; I mean in ſuch a manner as might repreſent the *Engliſh*-Nation conſiderable to the Princes of thoſe Countreys, and ſo procure from them a ſettlement for the Trade of the *Engliſh* in their Dominions, and one diſappointment would diſcourage private perſons from any future attempt. The preſent *Eaſt-India* Company having ſo great a Joynt-ſtock to bear them out, have made often Trials to gain theſe Trades. As to the Trade of *China*, after many attempts, hazards and expences, they are in ſome good hope to ſucceed; and as to that of *Japan*, though they have met with very great difficulties and diſappointments in the attempts they have made, one undertaking about three years ſince for the gaining of that Trade, though deſigned with all the care and circumſpection poſſible, proved ineffectual, to the Companies loſs of at leaſt 50 thouſand pounds; which, though a very great ſum, was not ruinous to any, becauſe of the great number of perſons that bear it, and the largeneſs of the Fond out of which it is ſupplied: Such a loſs would have undone private perſons, and have rendred them incapable of any future attempt. But with a Company in a Joynt-ſtock it is otherwiſe, they are yet proſecuting the deſign, and contriving and forming new Methods to bring it about; and it is probable that by unwearied endeavours with great hazards and charge, they may in proceſs of time accompliſh it. But without a Company in a Joynt-ſtock, we may bid adieu to all hopes of ever obtaining a ſettlement of Trade in *China* and *Japan* for the *Engliſh*-Nation.

In the next place, That is to be examined and enquired into, which our *Barriſter* particularly ſuggeſts, *viz. That ſuch a Regu-*

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lation would advance the price of our own Manufactures of Cloth and others, by the multitude and freedom of buyers, and much leſſen the price of Goods Imported to the Engliſh, &c. If I do not miſtake, that which he here intended is, That all perſons being at liberty to Trade for *India* under a Regulated Company, there would be more buyers of Cloth, and other Goods in *England* to ſend to *India*, and ſo the Prices would be raiſed here by the multiplicity of Buyers; and on the other hand, the Prices of *India*-Goods would fall, and be leſſened in *England* for the ſame reaſon; *viz.* becauſe of the multiplicity of Sellers. From hence it is eaſie to collect, that the perſon from whom our *Lawyer* took his Information touching Trade, was no Merchant, but ſome Clothier or Shop-keeper, that had very little knowledg or underſtanding of the Kingdoms Intereſt in Trade, and took his meaſures from ſome private and narrow concern: for he looks no further than the buying and ſelling in *England*. He would have the *Engliſh* Merchant to buy dear, and ſell cheap; to buy Cloth dear of the Clothier, and ſell Callico cheap to the *Linnen-Draper*; and he deſires a freedom of Trade, that the multiplicity of Buyers for the one, and of Sellers for the other, might effect it; and thereby (as he would have us believe) the Kingdom would be enriched; Whereas, upon a due and ſerious Examination, it will be found, according to the Maxims of Trade, and dictates of Reaſon, to be quite otherwiſe. Who is there that hath in any competent meaſure ſtudied and conſidered Trade, in reference to the Kingdoms Intereſt, but knows, that all buying and ſelling within the Kingdom from one *Engliſh*-man to another, is but a changing of hands, and doth neither add to, nor diminiſh the Stock or Riches of the Nation; it muſt be the dear ſelling, or rather the ſelling of great quantities of our native Commodities and Manufactures in Foreign-parts, and the cheap purchaſing by the *Engliſh* of Commodities in Foreign-Countries, whereby the Kingdom is enriched. And how inconſiſtent herewith the Gentlemans notion is of dearer buying, and cheaper ſelling in *England*. by means of a free Trade under a Regulation, will appear, if you pleaſe to turn the Tables, and apply that to *Engliſh*-mens ſelling and buying in *Eaſt-India*, which he doth to their buying and ſelling in *England*, *Engliſh* Cloth, and other Goods will fall and be leſſened in price in *India*, becauſe of the multiplicity of Sellers there, and *India*-Goods will riſe and be augmented in their Prices in *India*, becauſe of the multitude and freedom of Buyers there: So that upon that very ground and rea-

ſon which the Gentleman brings for a freedom of the Trade in oppoſition to the Company in a Joint-Stock, it is very apparent that it is the Kingdoms Intereſt not to hearken to him; for pray conſider, what the iſſue and conſequence of this would be at the long-run. The particular *Engliſh*-men, Traders to *India*, vye upon one another in the buying of their Cloth, and other Goods in *England*, and ſo for one year or two (it may be) raiſe the Prices in *England*, and on the other hand, in *India* they fall the price, and under-ſell one another, to get off their Goods, and make Returns; ſome hereby will loſe by their Goods, ſelling cheaper than they coſt; others will not be able to put off their Goods, and ſo can make no Returns, and be either neceſſitated to let their Ships come home dead Freighted, or to take up Money, leaving their Goods in pawn, and ſo not only pay a high Intereſt, but hazard the ſpoiling of their Goods in thoſe hot Countries; when all or moſt of the particular Traders ſhall on this Account find a loſs by their *Engliſh* Goods, What probability is there that they ſhall continue to ſend any, and ſo that the Exportation of our *Engliſh* Manufactures ſhould encreaſe? The Company in the Joint-Stock have managed their Affairs with ſuch Prudence, and with ſo great regard to the Kingdoms Intereſt, that from 100 to 400 Clothes at moſt, which were ſent in former times, they now ſend Annually 4000 whole broad Cloths, and upwards, and are ſtill endeavouring to enlarge the vend as much as poſſible. The way to attain which, is not by ſuch means to raiſe the Prices in *England* on *Engliſh*-men Tranſporters, nor by ſuch a cheap ſelling abroad, as renders the *Engliſh* Merchant a loſer, for that cannot continue, but by an induſtrious endeavour to introduce the uſe of them in thoſe Countries, and by gaining and ſetling Trade in thoſe places where our Drapery is moſt uſeful and vendible; and that a Company in a Joint-Stock is far more capacitated for this than private perſons, is not only deducible from Reaſon, but evidenced from Experience.

As to Goods Imported from *India*, and ſold in *England*, the multitude of Buyers in *India* raiſing the Prices there, and of Sellers in *England*, leſſening the Prices here, cannot but be very contrary to the Kingdoms Intereſt. And this will appear demonſtratively, if you conſider, That not above one part of four of the Goods brought from *India* into *England* are here conſumed, the other three fourths are Tranſported into Foreign-parts. Now if the Prices of the one fourth part for the Conſumption of *England* be

be leſſened and brought down, the like muſt inevitably follow for the other three fourths that are ſent abroad. An *Engliſh*-man ſends out Four hundred pounds, or the value thereof, and with it purchaſeth Goods in *India*, and brings them for *England*; ſuppoſe one fourth part of thoſe Goods are ſold for the Conſumption of the Kingdom; whether they be ſold by the Merchant to the Shop-keeper, for 120 *l.* or for 200 *l.* It is all one as to the Kingdoms concern; for in reality they ſtand the Nation in no more than what they coſt in *India*, and that is only 100 *l.* The Merchant, or the Shop-keeper, or the Conſumer, may have more or leſs, which is all the ſame thing as to the Nations Concern. But as for the other three fourths, if they be ſold for Foreign Markets ſo cheap, that they yield but 360 *l.* then the Kingdom gets only 20 *per Cent* thereon, whereas if they be ſold for 600 *l.* the Kingdom gets 100 *per Cent.* In the caſe of an *Engliſh*-mans Trading with Foreigners, what the *Engliſh* Merchant gets, the Kingdom gets, it being ſo much addition to the publick Stock; ſo that the Nation would loſe by the cheap ſelling of *India*-Commodities in *England*, and the real Intereſt of the Kingdom is, that the *Engliſh* Merchant ſhould buy them cheap in *India*, and ſell them dear in *Europe*, which the Gentleman's own Argument evidenceth to be moſt probably effected by a Company in a Joint-Stock.

Beſides, as to the building and maintaining of Ships of great burden, and proper for warlike ſervice to be made uſe of for defence of the Kingdom on occaſion, which is very much the publick Intereſt, it cannot be imagined that private particular perſons ſhould ever be able to advance the ſame in any proportion to what the *Eaſt-India*-Company in a Joint-Stock hath done.

Further, the *Eaſt-India* Trade in a Company, and a Joint-Stock, is far more National as to the number of perſons that have benefit thereby, than poſſibly it could under a Regulation; for then none could Trade to *India* but Merchants that underſtood the Trade, and not all Merchants neither, but ſuch only as had great Eſtates, and were able to ſtay two years at leaſt out of their Money; which few are in a capacity to do. So that the Trade would be confined into a few hands, (100 or 150 at moſt,) whereas, now it is in a Company and Joint-Stock, Noblemen, Clergy-men, Gentlemen, Widows, Orphans, Shop-keepers, and all others, may have Stocks there, and reap equal benefit thereby. There are at this day about

Six hundred perſons which appear on the Companies Books to be Intereſſed in the *Eaſt-India* Stock, and under them, it may be many more; whereas, if the Trade were put under a Regulation, three fourths, or more, of thoſe perſons could have no Intereſt in it, or benefit by it.

I ſhall not farther enlarge on this ſubject, and beg your excuſe, that I forbear to ſay any thing of the third particular you mention in yours, *viz.* whether ſome Orders and Rules may not be neceſſary to be eſtabliſhed for the Improvement of the Eaſt-*India*-Trade, in a Company with a Joynt-ſtock, other than what at preſent the Company is in the exerciſe of. I have in the general told you my thoughts freely, that a Company with a Joynt-ſtock is in my apprehenſion the beſt way for the Management of that Trade to the Kingdoms advantage. Some reaſons I have given you, that induce me to be of this Judgment, which I leave to your Conſideration.

For a cloſe, Give me leave by way of Enquiry to ask you, what ſhould be the reaſon, that the preſent Eaſt-*India*-Company hath ſo many Enemies, and is ſo much talked againſt almoſt amongſt all ſorts of men?

Is it becauſe ſome perſons that would not ſubſcribe at the beginning of the Stock, nor yet afterwards, when the Books were laid open, are filled with Envy at the Companies proſperity, and would ruine all, becauſe they are excluded by their own default? There may be much in this, and yet any that will, may buy Stock, according to the Market-price when they pleaſe.

Is it from ſome averſeneſs or diſſatisfaction to the Government, that they cannot be content any thing ſhould proſper and thrive under it; This Stock having proſpered and advanced exceedingly ſince his Majeſties happy Reſtauration, beyond what it did before? I cannot believe that any are ſo vile and wicked.

Is it that ſome perſons are influenced from our Neighbours, that have ſtill been labouring to turn every ſtone that might have a tendency to deſtroy the *Engliſh* Eaſt-*India*-Trade; and they well know if they can unhinge the preſent Joynt-ſtock, they have done a great part of their work?

Is it that ſome apprehend, that under a pretence, that the Nation decays in their Stock, Rents, and Trade; Hue and Cry is like to be made to find out the cauſes and occaſions of it, and

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ſo would ſet the East-*India*-Company in the way to anſwer the charge, and ſtay farther purſuit?

Whence is it that the Clothiers and others in ſeveral Counties are ſo earneſt and clamorous againſt the ſaid Company, as if they were the occaſion of all the evil the Nationis under, by their not ſending abroad more of our Drapery; when as it is apparently known that the East-*India*-Company have of late years bought and ſent to *India*, ten times more of our Drapery than was uſually ſent in former times? So that they cannot occaſion the decreaſe of the vent of our Drapery, that have ſo much augmented it; and the true cauſes muſt lye elſewhere: Whether becauſe the Trade of *France* takes not off one tenth part of the *Engliſh*-Drapery, it formerly did; or becauſe of the ſetting up of the Woollen-Manufacture in *Ireland*; or for what cauſe, I leave others to judg; but am ſure the East-*India*-Company could be no cauſe of the decay of the vent of our Woollen-Manufactures, though the cry is made againſt them.

A little thing may ſerve to deſtroy and ruine the Trade; but it will be a difficult matter to regain ſo advantageous a Trade to the Kingdom, if it were once loſt: And therefore I hope that all who ſeriouſly and ſincerely conſider the Kingdoms Intereſt, will be careful to prevent ſo great an evil, as the loſs of the East-*India*-Trade would be to the Nation, &c.

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ERRATA.

PAg. 2. lin. 2. r. would all be? If there were no Foreign Trade,
p. 14. l. 3. for *has* r. *as*,